SATURDAY, AUGUST 19, 1922.

# STEEL'S IMMEDIATE

## Coal Priority Will Interfere With Metal Industry in Near Future.

Brecial Dispatch to THE NEW YORK HERLIO.
PITTSBURGH, Aug. 19.—The settlement of the coal strike in Cleveland this week

of the coal strike in Cleveland this week involved only about 15 per cent. of the production by union mines, and this promises a very slow increase in the production of the fuel.

The outlook for steel production in the next few weeks is even less promising than it was a week or two ago. Quite an increase in coal production must occur before the steel industry can expect larger receipts of coal as other interests must be taken care of first.

ist. Meanwhile the industry's stocks of all are rapidly approaching the vanhing point. The rate of steel fixed coduction this week is probably under 0,000,000 tons a year or more than per cent, below the high point late line.

production this week is probably under 30,000,000 tons a year or more than 20 per cent, below the high point late in June.

The market for forward deliveries of steel products, for shipment after orders now on mill books have been filled has almost disappeared. Some steel for construction jobs is being placed, but there is no general market.

With restricted production it will take so long for mills to complete their present business that they are indisposed to consider fresh obligations, unless at perhaps much higher prices, while consumers are naturally timid about making engagements for the indefinite future.

tendency of mills to advance is more pronounced, all efforts d the market steady and at an at-

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prices is more pronounced, all efforts to hold the market steady and at an attractive level having apparently been abandoned. Indepenents have advanced pipe \$6 a ton on black and \$4 a ton on galvanized, and wire products by \$2 a ton on wire and \$4 a ton on nails. The United States Steel Corporation adheres to old prices on these products, whereas recently it has been advancing bars, shapes and plates.

Sheet manufacturers are booked heavy enough to keep mills occupied for several months at the present rate of operation. In view of car shortage, the fuel situation and a shortage of steel, considerable tonnage may lap over into the last quarter. The Steel Corporation prices of 2.40c for blue annealed 3.15c for black and 4.15c for galvanized sheets, all on the Pittsburgh base, are still in effect, although nominal because of no definite shipment date throughout the next month. Blue annealed sheets have brought from 2.50c to 2.60c, Pittsburgh, on spot tonnages. Prices heard on black range from 3.30c to 3.40c, and on galvanized 4.40c to 4.50c. Galvanized obligations are very heavy.

Operations on sheets at many plants

## Merchandise Fair Has Stimulated Business Despite Depressing Influences.

## CLEARING HOUSE STATEMENT

BUSINESS OUTLOOK Average Figures for Week Ended Saturday, August 19, 1922. MEMBERS FEDERAL RESERVE SYSTEM.

		Loans, Disc'nts Investments.	Cash	Reserve wit	Demand	Time
1	Banks and Trust	etc.	in vault	Depositaries		Deposit
	Companies.	Average	Average	Average	Average	Average
	Bank of New York	. \$40,739,000	\$609,000	\$4,398,000	\$29,028,000	\$3,069,00
	Bank of Manhat. Co	126,043,000	2,036,000	14,912,000	103,397,000	17,603,00
	Mechanics' & Met. Nat.		7,452,000	21,865,000	189,779,000	4,291,00
	Bank of America	66,136,000	1,429,000	8,678,000	64.618,000	2,825,00
	National City Bank	475,547,000	7,022,000	60,683,000	(a) 533,299,000	41,452,00
	Chemical National		1,096,000	13,614,000	98,779,000	16,671,00
	Nat. Butchers & Drov	5,049,000	74.000	539,000	3,641,000	5,00
	American Exch. Nat	103,092,000	1,109,000	11,095,000	85,279,000	10,391,00
2	National Bank of Com.	346,160,000	1,139,000	36,720,000	274,985,000	31,449,00
e.	Pacific Bank	22,430,000	946,000	3,303,000	22,653,000	614.00
9	Chatham & Phen. Nat.	150,324,000	5.115,000	17,705,000	122,291,000	22,973,00
9	Hanover National Bank		416,000	12,962,000	99,977,000	
9	Corn Exch. Bank	. 166,683,000	5,880,000	23,435,000	151,348,000	22,058,00
a	Imp. & Traders Nat	35,042,000	489,000	3,619,000	27,284,000	658,00
9	National Park Bank		846,000	16,541,000	125,864,000	5,769,00
0	East River National	. 12,485,000	366,000	1,572,000	10,929,000	1,895,00
9	First National Bank	278,648,000	445,000	24.050,000	170,780,000	57,152,00
ч	rving National	. 193,379,000	3,608,000	24,617.000	184.346,000	9,011,00
	Continental Bank	6,837,000	136,000	831.000	5,347,000	380,00
9	Chase National Bank	. 318,438,000	5,251,000	39,254,000	288,793,000	28,961,00
ч	Pifth Avenue Bank		503,000	2,707,000	20,488,000	- Taleste
	Commonwealth Bank	8,200,000	404,000	1,126,000	8,373,000	
	Garneld National Bank.	14.684,000	405,000	1,942,000	13,625,000	134.00
9	Fifth National Bank	17,652,000	231,000	1,863,000	14,054.000	811,00
	Seaboard National Bank	76,548,000	1,038,000	9,509,000	72,417,000	1,672,00
a	Coal and Iron Nat	14,409,000	559,000	1,654,000	12,319,000	602,00
9	Bankers Trust Co	298,951,000	879,000		b)279,088,000	22,152,00
٩	U. S. Mortgage & Tr. Co.		639,000	6,392,000	46,353,000	7,166,00
4	Guaranty Trust Co	387,424,000	1,178,000		(c)400,957,000	52,876.00
a	Fidelity-Int. Trust Co.	19,358,000	357,000	2,638,000	19,085,000	871,00
el	Columbia Trust Co	81.130.000	670,000	9,772,000	72,531,000	8,304,00
S.	New York Trust Co	155,058,000	497,000	17,452,000	130,281,000	17.415.00
	Metropolitan Trust Co.	41.855,000	526,000	4,708,000	36,516,000	3,974.00
g)	Farmers Loan & Trust.	142,815,000	547,000		(d) 91,623,000	42,613,00
×	Columbia Bank	26,718,000	541,000	3,412,000	26.516.000	1,395,00
	Equitable Trust Co	171,989,000	1,308,000	22,841,000	(e) 199,046,000	17,882,00

\$4,439,885,000 \$55,774,000 \$515,797,000 \$3,778,290,000 \$454,904,000 Not Members of Federal Reserve System \$101,664,000 \$4.966,000 \$3,921,000 \$46,713,000 \$51,414,000

nies Not Members of Federal Reserve System. 1,391,000 814,000 3,578,000 1,734,000

## Actual Condition on Friday

th	Totals: Members Fed. Res. Bk. 54 State banks, not members Fed. Res. Bk. Trust companies, not members Fed. Res. Bk.	101,704,000	4,904,000	4,058,000	46,772,000	51,437,000
	Aggregate, 41 members . Se					

## Actual Bank Condition.

	c. \$1,380,460 3,398,000
Loans	c. 26.874.000
Net demand deposits	
Net time deposits Cash in vault, Federal Reserve members	
Reserve of member banks in Reserve Bank.	
Reserve in own vaults, State banks, trust companies	
Reserve in other depositories. State banks, trust companies	
Clearlation	
Aggregate reserve, \$567.486,000; reserve required, \$518,865,440; excess reserve	, \$48,620,560.
Assistante teacher, control in actual of the terrent \$50,220,000; in actual	al statement

ner-ye	Banks. Battery Park Nat. Colonial. Grace & Co. W. R. New Netherland. Washington lieights Yorkville	Loans. \$10,350,600 17,589,000 9,821,159 7,480,000 4,451,000 18,579,000	Cash. \$154,900 2,203,000 22,358 121,000 540,000 468,000	N. Y. and Elsewhere. \$1,192,600 1,341,000 482,495 1,165,000 512,000 1,820,000	and Trust Companies. \$361,700 897,270 27,000	Gross Depo sits \$10,276,000 19,286,000 9,317,484 7,845,000 5,342,000 20,253,000	
	Institutions Not	in Clearing	House-	-National	and State B	anks.	
e h y s	Dank of Europe Bank of United States Broadway Central Bryant Park	\$6,653,693 35,868,690 3,028,850 2,227,700 4,257,675 7,156,000 3,303,400	\$623,095 646,400 291,000 246,900 239,434 910,000 102,300	\$360,695 4,283,400 380,000 225,200 323,497 463,000 128,900	1,941,600 317,000	\$7,035,942 37,087,800 3,450,000 2,320,400 4,532,202 7,950,000 3,482,200	

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# An 8-Year Record of Payments Made to Investors in Beneficial loan Society

6% Gold Debenture Bonds with Bonus of Profit Sharing Certificate

Apr., 1914 Coupon No. 1 15%	Oct., 1918 Coupon No. 19 114%
July, 1914 Coupon No. 2 15%	Jan., 1919 Coupon No. 20 144%
Oct., 1914 Coupon No. 3 1½%	Feb., 1919 Profit Shar. No. 5. 5%
Jan., 1915 Coupon No. 4 1½%	Apr., 1919 Coupon No. 21114%
Feb., 1915 Profit Shar. No.1. 1%	July, 1919 Coupen No. 2214%
Apr., 1915 Coupon No. 5 145%	Oct., 1919 Coupen No. 2314%
July, 1915 Coupon No. 6 145%	Jan., 1920 Coupen No. 24134%
Oct., 1915 Coupon No. 71½%	Feb., 1920 Profit Shar, No. & 5%
Jan., 1916 Coupon No. 81½%	Apr., 1920 Coupen No. 25
Feb., 1916 Profit Shar. No.2. 2%	July, 1920 Coupon No. 2614%
Apr., 1916 Coupon No. 9 14%	Oct., 1920 Coupon No. 2714%
July, 1916 Coupon No. 10 14%	Jan., 1921 Coupon No. 2814%
Oct., 1916 Coupon No. 1114%	Feb., 1921 Profit Shar. No. 7. 5%
Jan., 1917 Coupon No. 12114%	Apr., 1921 Coupon No. 29
Feb., 1917 Profit Shar. No. 35%	July, 1921 Coupon No. 3014%
Apr., 1917 Coupon No. 1314%	Oct., 1921 Coupon No. 3114%
July, 1917 Coupon No. 1414%	Jan., 1922 Coupon No. 5214%
Oct., 1917 Coupen No. 1814% Jan., 1918 Coupen No. 1814%	Feb., 1922 Profit Shar, No. 8, 3%; Apr., 1922 Coupon No. 3314%; July, 1922 Coupon No. 3414%;
Feb., 1918 Profit Shar. No. 4, 5% Apr., 1918 Coupon No. 17 11/2% July, 1918 Coupon No. 18 11/2%	Aug., 1922 Profit Shar. No.9 21/2% (Somi Annual)
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Total Income Received Over 81/4 Years 861/2% An Average of 10.48% Per Annum

# We Recommend the Purchase of Beneficial loan Society

Gold Debenture 6s Due 1939 Non Callable With Bonus of Profit Sharing Certificates To Net About 10%

Send coupon below for full particulars